

# MANAGING YOUR TRUST AND TRUSTEES

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Managing a Trust, Trustees (and beneficiaries) is a complex endeavour that requires careful attention and skillful execution. While the concept of a trust is designed to protect and preserve

assets the success of a trust ultimately falls on the shoulders of its trustees. However, in practice, there are several areas where managing a trust and trustees can be subject to critique.

One key aspect that warrants scrutiny is Trustee selection. Trusts often involve significant assets and require individuals with a high level of expertise and integrity to manage them effectively. However, trustees are not always chosen based on their qualifications, but rather on personal relationships, family ties or biased loyalty to the founder. This can result in a lack of proper expertise and potentially compromise the trust's management.

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Another area of concern is transparency and communication. Trustees have a fiduciary duty to act in the best interests of the trust and its beneficiaries. However, inadequate communication between trustees and beneficiaries can lead to a lack of trust and misunderstandings. It is essential for trustees to provide regular updates and be accessible to address any concerns or questions.

Furthermore, the oversight and accountability of trustees can be questionable. In some cases, there is limited scrutiny or monitoring of trustee actions, which can create opportunities for misconduct or mismanagement. Regular audits and reporting should be implemented to ensure trustees are fulfilling their obligations.

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In conclusion, managing a Trust, trustees and beneficiaries requires careful selection, transparent communication, and diligent oversight. By addressing these areas of concern, trust management can be improved, ensuring the protection and preservation of assets for the benefit of all beneficiaries.

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